

**STATEMENT OF
THE MICHIGAN ASSOCIATION OF REALTORS®
AND
THE NATIONAL ASSOCIATION of REALTORS®**

**Submitted to the Subcommittee on Regulatory Affairs
Of the House Committee on Government Reform
For the Hearing
"FEMA's Floodplain Map Modernization: A State and Local Perspective"**

May 8, 2006

Thank you for the opportunity to submit a statement presenting the views of the Michigan Association of Realtors® (MAR) and the National Association of Realtors® (NAR) on the issue of the Federal Emergency Management Agency's (FEMA) floodplain mapping initiative. Over 30,000 members of MAR and more than 1.2 million members of NAR wish to thank Chairwoman Miller for holding this hearing on a subject that is of great importance to REALTORS®.

It is often said that REALTORS® don't sell homes, we sell communities. The members of MAR and NAR are concerned and active members of our communities. We recognize and support the need to have up-to-date and reliable floodplain maps. Accurate floodplain maps are an integral part of a well-functioning National Flood Insurance Program (NFIP) because they can help communities manage the risk of flooding by identifying areas where there is an increased flood risk. According to FEMA, mapping flood hazards creates a broad-based awareness of flood hazards and provides the data needed for floodplain management programs to actuarially rate new construction for flood insurance.

FEMA's Flood Insurance Rate Maps

Flood Insurance Rate Maps (FIRMs) determine whether a property is located in a floodplain, and thus whether the owner is required to purchase flood insurance in order to secure a mortgage. When maps are inaccurate, owners of properties incorrectly identified as being located in a floodplain unnecessarily are required to purchase flood insurance. Similarly, properties incorrectly excluded from a floodplain are exposed to flood risk without the benefit of insurance coverage. During a property transaction, correction of an inadvertent inclusion - through FEMA's Letter of Map Amendment process - adds unnecessary cost and delay to the transaction.

Flood maps serve a number of other important functions. The National Oceanographic and Atmospheric Administration estimates that the cost of flood damage in the 1990s exceeded \$5 billion annually, with an average of 100 deaths per year due to flooding. To limit the costly impact of floods, flood maps help communities develop flood management strategies, implement more effective land use and building codes, develop disaster preparedness plans, and incorporate disaster planning into regional economic development strategies.

Currently, FEMA is in the middle of an initiative to modernize its floodplain maps by replacing the existing paper maps with computerized maps that are more accurate, more accessible, and more easily updated. FEMA's map modernization program goes beyond simple replacement of paper maps with digital ones. Digital technology will allow FEMA to collect new and better data.

NAR was pleased that Congress recognized the importance of accurate and dependable floodplain maps and provided FEMA with an additional \$200 million in each of Fiscal Years 2003-2006 to continue the Agency's map modernization program. For FY 2007, FEMA requested an additional \$199 million to continue its map modernization program. NAR strongly encourages Congress to appropriate the full amount so that FEMA can continue this important project.

However, this map modernization program must be completed the right way. Because the FIRMs form the basis of the National Flood Insurance Program and play a vital role in keeping our communities safe from flooding, it is imperative that these maps are accurate. Unfortunately, given the current timeframe for completion and limited resources, we are concerned that FEMA may be sacrificing quality for quantity by updating as many maps as possible instead of updating the maps in a technologically and scientifically sound manner.

A key parameter for evaluating the initiative was progress toward a goal of mapping 100% of the population in five years. Yet, as the Map Modernization Initiative has proceeded, it has become clear to FEMA and state, local and industry stakeholders that the project is more complex, extensive, and costly than originally estimated. A number of the assumptions that FEMA made to produce the original cost and time estimates underestimated the scope of mapping needs, but became obvious only after the project began. For example, it was not until the project had moved forward that all stakeholders appreciated the need to retain the old maps for critical referencing data, and needed to address storage and accessibility requirements for these old maps within the new digitized format. These are the kinds of unforeseen factors that become apparent after a project has started, and can lead to delays and cost increases.

In some areas of little growth, existing data may continue to be accurate. However, in many areas, existing data are not accurate and need to be updated. There have been problems identified with some of the early maps produced under the modernization initiative. For example, with some of these new maps, the floodplain does not match existing topographic data. Creating, digitizing and making available inaccurate maps fails to solve the initial problems associated with outdated maps and will continue to have far-reaching implications. Communities will remain at risk and their citizens will be placed in harm's way if the flood map incorrectly identifies the floodplain and its associated landforms. Communities will balk at adopting these maps, because they do not resolve their flood map problems or improve upon current maps. Taxpayers will be dissatisfied with spending nearly one billion dollars for maps that fail to properly identify hazards and slow down or delay property transactions. When Congress becomes aware of these flood map problems, a backlash may occur that could impair future funding for technically correct maps. After extensive discussion with members of the

National Flood Map Modernization Coalition, FEMA has adopted a quality assurance procedure that provides for matching the best available topographic data or reflects current conditions, for all the maps going forward.

NAR believes a three-pronged approach is the best way to focus on the concerns regarding FEMA's Map Modernization project.

- The timeframe for creating and digitizing the new maps needs to be adjusted. Instead of mapping 100% of communities in the first five years of the program, which could mean rushing the process and producing inaccurate maps, FEMA should refocus on mapping a smaller percent of the most at-risk communities with high quality maps. As new surveys and engineering studies are more expensive and time-consuming than digitizing existing data, this refocusing strategy will require additional time to complete all of the necessary updates but will ensure a better quality output. The objectives of an extended map modernization program can be fulfilled at the current level of annual funding if those annual appropriations are allowed to be extended over a longer period of time.
- The maps that need to be updated should be reprioritized. FEMA should conduct a new prioritization process to determine which maps need to be restudied, and when. Not all stream miles in all communities will need to be studied, nor will all the hydrologic/hydraulic data need to be updated. In addition, a reprioritization process will create efficiencies in the program that will help create new maps where they are needed most.
- Maps issued prior to the implementation of the quality assurance standard will need to be re-evaluated and completed to ensure the data they contain is the most updated and accurate.

NAR continues to work with the Flood Map Modernization Coalition ("Coalition") to encourage Congress to provide sufficient funding to FEMA to complete the Flood Map Modernization Initiative. In addition to NAR, the Coalition includes stakeholders such as homebuilders, lenders, state and county officials, insurers and other public interest organizations. NAR also continues to work with FEMA to provide guidance and input on the usefulness and cost-effectiveness of these new maps and the map modernization initiative.

The National Flood Insurance Program

The National Flood Insurance Program (NFIP) helps people achieve the American Dream of home ownership by providing affordable flood insurance that is unavailable in the private market. The NFIP is a unique partnership between three levels of government. It enables property owners in participating communities to purchase insurance as a protection against flood losses in exchange for State and community floodplain management regulations that reduce future flood damages. As a result, federal expenditures for disaster assistance and flood control are reduced.

According to FEMA, as of February 28, 2006, the National Flood Insurance Program (NFIP) partners with nearly 20,000 communities nationwide and holds nearly 4.9 million policies representing more than \$871 billion in insurance coverage. Nearly 69% of these policies were for single family homes. These same data indicate that in Michigan, there were 25,961 policies representing more than \$3.5 billion in coverage. The

NFIP provides over 90% of all flood insurance nationwide and close to 100% of flood insurance coverage for individually-owned properties and small- to mid-size commercial properties.

It is critical that flood insurance remain accessible and equitable for all individuals who own property in a floodplain. NAR supports provisions in H.R. 4973, the Flood Insurance Modernization and Reform Act of 2006, that would increase the borrowing authority of the NFIP, increase premiums on repetitive loss properties that have a significant negative impact on the NFIP, increase the number of properties in the NFIP, and increase coverage limits. These provisions would make the program more financially sound. In addition, NAR supports other important provisions including the study required to be performed by the Comptroller General, a reduction of the waiting period for policies to become effective, FEMA reporting on the financial status of the NFIP, an inventory of levees, and the flood mapping program.

The Michigan Association of Realtors® and the National Association of Realtors® encourage Congress to pass NFIP reform legislation that will ensure the long-term viability of this important program.

Thank you for providing the opportunity for the Michigan Association of Realtors® and the National Association of Realtors® to share our views on FEMA's floodplain map modernization initiative and the National Flood Insurance Program.


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Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																		
SUBJECT	Property Address				City			State			Zip Code							
	Borrower				Owner of Public Record			County										
	Legal Description																	
	Assessor's Parcel #				Tax Year			R.E. Taxes \$										
	Neighborhood Name				Map Reference			Census Tract										
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant				Special Assessments \$			<input type="checkbox"/> PUD HOA \$			<input type="checkbox"/> per year <input type="checkbox"/> per month							
	Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																	
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																	
	Lender/Client				Address													
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No																	
Report data source(s) used, offerings price(s), and date(s).																		
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																	
	Contract Price \$				Date of Contract		Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No			Data Source(s)								
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																	
	If Yes, report the total dollar amount and describe the items to be paid.																	
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.																	
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %							
	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural				Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining				PRICE		AGE							
	Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				\$ (000)		(yrs)							
	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow				Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths				Low		Multi-Family							
	Neighborhood Boundaries								High		Commercial							
									Pred.		Other							
	Neighborhood Description																	
	Market Conditions (including support for the above conclusions)																	
	SITE	Dimensions				Area				Shape				View				
Specific Zoning Classification				Zoning Description														
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																		
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																		
Utilities Public Other (describe)				Public Other (describe)				Off-site Improvements--Type				Public Private						
Electricity <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				Water <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				Street				<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>						
Gas <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				Sanitary Sewer <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				Alley				<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>						
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No				FEMA Flood Zone				FEMA Map #				FEMA Map Date						
Are the utilities and/or off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.																		
IMPROVEMENTS	General Description				Foundation				Exterior Description				materials/condition		Interior		materials/condition	
	Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input type="checkbox"/>				Concrete Slab <input type="checkbox"/> Crawl Space <input type="checkbox"/>				Foundation Walls						Floors			
	# of Stories				Full Basement <input type="checkbox"/> Partial Basement <input type="checkbox"/>				Exterior Walls						Walls			
	Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit <input type="checkbox"/>				Basement Area sq. ft.				Roof Surface						Trim/Finish			
	<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.				Basement Finish %				Gutters & Downspouts						Bath Floor			
	Design (Style)				<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump				Window Type						Bath Wainscot			
	Year Built				Evidence of <input type="checkbox"/> Infestation				Storm Sash/Insulated						Car Storage <input type="checkbox"/> None			
	Effective Age (Yrs)				<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement				Screens						<input type="checkbox"/> Driveway # of Cars			
	Attic <input type="checkbox"/> None				Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant				Amenities <input type="checkbox"/> Woodstove(s) #						Driveway Surface			
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs				<input type="checkbox"/> Other Fuel				<input type="checkbox"/> Fireplace(s) #						<input type="checkbox"/> Garage # of Cars			
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle				Cooling <input type="checkbox"/> Central Air Conditioning				<input type="checkbox"/> Patio/Deck						<input type="checkbox"/> Carport # of Cars			
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated				<input type="checkbox"/> Individual <input type="checkbox"/> Other				<input type="checkbox"/> Pool						<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
	Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																	
	Finished area above grade contains: Rooms Bedrooms Bath(s)												Square Feet of Gross Living Area Above Grade					
	Additional features (special energy efficient items, etc.)																	
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).																	
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe																	
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																	

Uniform Residential Appraisal Report

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$		to \$			
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		to \$			
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2	
Address					
Proximity to Subject					
Sale Price	\$	\$		\$	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ sq. ft.		\$ sq. ft.	
Data Source(s)					
Verification Source(s)					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION
Sale or Financing					
Concessions					
Date of Sale/Time					
Location					
Leasehold/Fee Simple					
Site					
View					
Design (Style)					
Quality of Construction					
Actual Age					
Condition					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths
Room Count					
Gross Living Area	sq. ft.	sq. ft.		sq. ft.	sq. ft.
Basement & Finished Rooms Below Grade					
Functional Utility					
Heating/Cooling					
Energy Efficient Items					
Garage/Carport					
Porch/Patio/Deck					
Net Adjustment (Total)			+	-	\$
Adjusted Sale Price of Comparables		Net Adj: 0%		Net Adj: 0%	Net Adj: 0%
		Gross Adj: 0%		Gross Adj: 0%	Gross Adj: 0%
I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data source(s)					
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data source(s)					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)					
Effective Date of Data Source(s)					
Analysis of prior sale or transfer history of the subject property and comparable sales					
Summary of Sales Comparison Approach					
Indicated Value by Sales Comparison Approach \$					
Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$					
This appraisal is made <input type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$, as of , which is the date of inspection and the effective date of this appraisal.					

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input type="checkbox"/>	OPINION OF SITE VALUE	= \$
Source of cost data			Dwelling Sq. Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Garage/Carport Sq. Ft. @ \$	= \$
			Total Estimate of Cost-new	= \$
			Less Physical Functional External	
			Depreciation	= \$ ()
			Depreciated Cost of Improvements	= \$
			"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) Years			Indicated Value By Cost Approach	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.